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Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

OCTOBER 5, 2011

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Wednesday, October 5, 2011 at 5:30 p.m.**, at the Corporation's office, 170 Westminster Street, Suite 1200, Providence, RI 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; and Terrance Biafore, Jr., Secretary

Also present: Robert Donovan, the Corporation's Executive Director; Peter Scoliard from Public Financial Management, Inc., Maureen Gurchigian from First Southwest Co., the Corporation's Financial Advisors; James McGuirk from Edwards Wildman Palmer LLP, Normand Benoit from Partridge, Snow & Hahn LLP, Julia Techentin from Adler Pollock & Sheehan P.C., Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso, LTD, the Corporation's Counsel.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON SEPTEMBER 8, 2011

It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski to approve the Public Session Minutes of the Regular Meeting of September 8, 2011.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT

A) TO CONSIDER A REQUEST FROM ADLER POLLOCK & SHEEHAN P.C. CONCERNING JEWISH SENIORS AGENCY

Mr. Afonso explained the request from Adler Pollock & Sheehan P.C. for a waiver of a potential conflict of interest regarding their previous representation of the Jewish Seniors Agency and their current role as bond counsel for RIHEBC. Mr. Afonso reported that there is no current conflict, but that attorneys are required to seek waivers if there is the potential for a conflict.

After additional discussion, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore to approve the waiver request from Adler Pollock & Sheehan P.C. concerning Jewish Seniors Agency.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT

Mr. Scoliard reported that PFM would be providing their analysis on the issue of financial advisors' role in private placements of debt as proposed by the MSRB.

Ms. Gurghigian provided a report by Moody's Investors Service on the 2010 medians for general obligation bond ratings and issuer ratings for US local governments as well as an updated summary of municipal bond ratings.

4. TO ACCEPT AN APPLICATION FROM THE TOWN OF EAST GREENWICH AND APPOINT BOND COUNSEL AND A FINANCIAL ADVISOR

Mr. Donovan stated that the Corporation received an application for financing from the Town of East Greenwich for a bond issue. It was requested that the Board accept the application. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to accept the application from the Town of East Greenwich.

Mr. Donovan requested that the Board appoint Partridge Snow & Hahn LLP as Bond Counsel for the Town of East Greenwich bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Partridge Snow & Hahn LLP as Bond Counsel for the Town of East Greenwich bond issue.

Mr. Donovan requested that the Board appoint First Southwest Company as a Financial Advisor for the Town of East Greenwich bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to appoint First Southwest Company as a Financial Advisor for the Town of East Greenwich bond issue.

Mr. Salome then recused himself from all actions related to Salve Regina due to his serving as trustee to the University. Mr. Ezovski Chaired the meeting for this issue.

5. A) TO CONSIDER AN AMENDMENT TO THE APPLICATION FOR SALVE REGINA UNIVERSITY

Mr. Donovan stated that the Corporation received a letter from Salve Regina University requesting that the Board consider an amendment to the application submitted at the September Meeting. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to accept the amendment to the application from Salve Regina University.

B) TO GRANT PRELIMINARY APPROVAL FOR SALVE REGINA UNIVERSITY

Mr. Scoliard presented the Preliminary Approval Memorandum for the Salve Regina University bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant Preliminary Approval for the Salve Regina University bond issue.

6. TO GRANT PRELIMINARY APPROVAL FOR SEVEN HILLS FOUNDATION

Ms. Gurchigian presented the Preliminary Approval Memorandum for the Seven Hills Foundation bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant Preliminary Approval for the Seven Hills Foundation bond issue.

7. TO GRANT PRELIMINARY AND FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR ROGER WILLIAMS UNIVERSITY

Mr. Scoliard presented the Preliminary Approval Memorandum for the Roger Williams University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to grant Preliminary Approval for the Roger Williams University bond issue.

Mr. Scoliard then presented the Final Approval Memorandum for the Roger Williams University bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to grant Final Approval for the Roger Williams University bond issue.

Mr. McGuirk presented the Authorizing Resolution for the Roger Williams University bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Roger Williams University bond issue.

8. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR JEWISH SENIORS AGENCY

Mr. Scoliard presented the Final Approval Memorandum for the Jewish Seniors Agency bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant Final Approval for the Jewish Seniors Agency bond issue.

Ms. Techentin presented the Authorizing Resolution for the Jewish Seniors Agency bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Biafore, to adopt the Authorizing Resolution for the Jewish Seniors Agency bond issue.

9. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR PROVIDENCE COLLEGE

Ms. Gurchigian presented the Final Approval Memorandum for the Providence College bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to grant Final Approval for the Providence College bond issue.

Mr. McGuirk presented the Authorizing Resolution for the Providence College bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adopt the Authorizing Resolution for the Providence College bond issue.

Mr. Donovan then requested that the Board appoint Janney Montgomery Scott LLC, Morgan Stanley and Bank of America Merrill Lynch to serve as co-managers for the Providence College bond issue. It was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to appoint Janney Montgomery Scott LLC, Morgan Stanley and Bank of America Merrill Lynch as co-managers for the Providence College bond issue.

10. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD

There being no other business to come before the Board, it was unanimously voted upon motion by Mr. Biafore, seconded by Mr. Ezovski, to adjourn at 6:15 p.m.